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PRESS RELEASE

Guinea-Bissau Eligible to Benefit from the African Growth and Opportunity Act (AGOA)

President Barack Obama designated the Republic of Guinea-Bissau as a beneficiary sub-Saharan African country for purposes of the African Growth and Opportunity Act (AGOA) on December 23, 2014. The President's designation is an outcome of an annual review to examine whether each country in sub-Saharan Africa has met or made "continual progress" during the year in meeting AGOA's eligibility criteria. Eligibility criteria include establishment of a market-based economy, rule of law, economic policies to reduce poverty, protection of internationally recognized worker rights, and efforts to combat corruption. Guinea-Bissau was removed from AGOA eligibility effective January 2013, due to the 2012 coup d'état and a lack of progress in combating drug trafficking. Guinea-Bissau has made substantial progress in establishing the rule of law and political pluralism following two national elections and a successful transition to a democratic government in the spring of 2014. Much remains to be done to consolidate rule of law and reduce corruption, but signs point to a significant turnaround that could lay the foundation for a stable, growing economy that is open to foreign investment.

AGOA was signed into law by President Clinton in May 2000, with the objectives of expanding U.S. trade and investment with sub-Saharan Africa, stimulating economic growth, promoting a high-level dialogue on trade and investment-related issues, encouraging economic integration, and facilitating sub-Saharan Africa's integration into the global economy. At the center of AGOA are substantial trade preferences that, along with those under the Generalized System of Preferences and Most-Favored-Nation tariff treatment, allow most goods produced in AGOA-eligible countries to enter the U.S. market duty-free. Additional information is available in the AGOA section of USTR's website at: <http://www.ustr.gov/trade-topics/trade-development/preference-programs/african-growth-and-opportunity-act-agoa>.